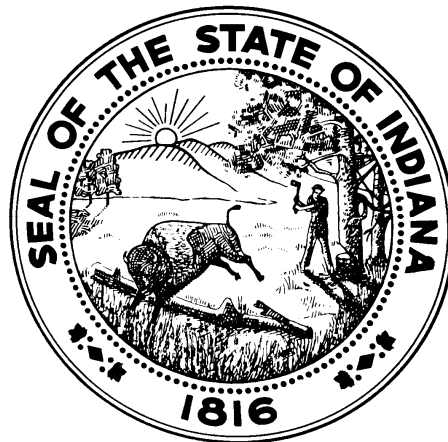


**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

ANNUAL FINANCIAL REPORT

2007

BOONE COUNTY, INDIANA



FILED

09/03/2008

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report on Financial Statements and Supplementary Schedule of Expenditures of Federal Awards	3-4
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards	5-6
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Activities and Net Assets – Cash and Investment Basis	7
Fund Financial Statements:	
Governmental Funds:	
Statement of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Governmental Funds	8
Fiduciary Funds:	
Statement of Additions, Deductions, and Changes in Cash and Investment Balances – Fiduciary Funds	9
Notes to Financial Statements	10-21
Required Supplementary Information:	
Schedules of Funding Progress	22
Supplementary Information:	
Combining Schedule of Assets and Fund Balances and Receipts, Disbursements, and Changes in Fund Balances – Cash and Investment Basis – Other Governmental Funds	23-36
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Pension Trust Funds	37
Combining Schedule of Additions, Deductions, and Changes in Cash and Investment Balances – Agency Funds	38-39
Schedule of Long-Term Debt	40
Other Reports	41
Supplemental Audit of Federal Awards:	
Independent Auditor's Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133	44-45
Schedule of Expenditures of Federal Awards	46
Notes to Schedule of Expenditures of Federal Awards	47
Schedule of Findings and Questioned Costs	48
Auditee Prepared Schedule:	
Summary Schedule of Prior Audit Findings	49
Exit Conference	50

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Auditor	Gretchen Smith	01-01-05 to 12-31-08
Treasurer	Deanna Willhoite	01-01-05 to 12-31-08
Clerk	Penny Bogan	01-01-07 to 12-31-10
Sheriff	Ken Campbell	01-01-07 to 12-31-10
Recorder	Mary Alice Baldwin	01-01-05 to 12-31-08
President of the Board of County Commissioners	Harold "Huck" Lewis	01-01-07 to 12-31-08
President of the County Council	Steven Jacob	01-01-07 to 12-31-08



STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

TO: THE OFFICIALS OF BOONE COUNTY, INDIANA

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Boone County (County), as of and for the year ended December 31, 2007, which collectively comprise the County's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As discussed in Note I, the County prepares its financial statements on the prescribed basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As discussed in Note I, the financial statements referred to above do not include a component unit of the County which should have been included to fairly present the financial position of the County.

In our opinion, except that the omission of the component unit of the County referred to in the preceding paragraph results in incomplete presentation, the financial statements referred to above present fairly, in all material respects, the respective cash and investment balances of the governmental activities, each major fund, and the aggregate remaining fund information of the County as of December 31, 2007, and the respective cash receipts and cash disbursements during the year then ended on the basis of accounting described in Note I.

In accordance with Government Auditing Standards, we have also issued a report dated July 21, 2008, on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. Our report on compliance and on internal control over financial reporting should be read along with this report.

INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS
AND SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
(Continued)

Our audit was performed for the purpose of forming an opinion on the basic financial statements of the County taken as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The Schedules of Funding Progress, as listed in the Table of Contents, are not required parts of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The County has not presented Management's Discussion and Analysis or Budgetary Comparison Schedules that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The Combining Schedules, as listed in the Table of Contents, and Schedule of Long-Term Debt are presented for additional analysis and are not required parts of the basic financial statements. The Combining Schedules, as listed in the Table of Contents, have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The Schedule of Long-Term Debt has not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we express no opinion on it.

STATE BOARD OF ACCOUNTS

July 21, 2008



STATE OF INDIANA

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

TO: THE OFFICIALS OF BOONE COUNTY, INDIANA

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Boone County (County), as of and for the year ended December 31, 2007, which collectively comprise the County's basic financial statements and have issued our report thereon dated July 21, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the County's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be significant deficiencies or material weaknesses, as defined above.

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS
(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the County's management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

July 21, 2008

BOONE COUNTY
STATEMENT OF ACTIVITIES AND NET ASSETS - CASH AND INVESTMENT BASIS
For The Year Ended December 31, 2007

Functions/Programs	Disbursements	Program Receipts		Governmental Activities	Net (Disbursement) Receipt and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions		
Primary government:					
Governmental activities:					
General government	\$ 20,827,128	\$ 1,500,847	\$ 458,070	\$ -	\$ (18,868,211)
Public safety	6,980,556	1,377,425	158,743	208,479	(5,235,909)
Highways and streets	3,097,593	-	3,025,714	553,306	481,427
Health and welfare	2,663,617	448,112	603,376	-	(1,612,129)
Culture and recreation	-	-	68,039	-	68,039
Interest on long-term debt	1,422,457	-	-	-	(1,422,457)
Total primary government	<u>\$ 34,991,351</u>	<u>\$ 3,326,384</u>	<u>\$ 4,313,942</u>	<u>\$ 761,785</u>	<u>(26,589,240)</u>
General receipts:					
Property taxes					932,232
Income taxes					10,710,977
Other taxes					571,383
Other local sources					220,399
Unrestricted investment earnings					<u>3,118,949</u>
Total general receipts					<u>15,553,940</u>
Change in net assets					(11,035,300)
Net assets - beginning					<u>47,660,589</u>
Net assets - ending					<u>\$ 36,625,289</u>
<u>Assets</u>					
Cash and investments					\$ 18,277,727
Restricted assets:					
Cash and investments					<u>18,347,562</u>
Total assets					<u>\$ 36,625,289</u>
<u>Net Assets</u>					
Restricted for:					
Culture and recreation					\$ 2,758,288
Debt service					3,415,730
Other purposes					12,173,544
Unrestricted					<u>18,277,727</u>
Total net assets					<u>\$ 36,625,289</u>

The notes to the financial statements are an integral part of this statement.

BOONE COUNTY
STATEMENT OF ASSETS AND FUND BALANCES AND RECEIPTS,
DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007

	General	Cumulative Bridge	Economic Development	Anson Construction	Other Governmental Funds	Totals
Receipts:						
Taxes	\$ 11,247,460	\$ 189,409	\$ -	\$ -	\$ 689,270	\$ 12,126,139
Licenses and permits	364,561	-	-	-	36,909	401,470
Intergovernmental	417,715	14,126	-	-	4,850,163	5,282,004
Charges for services	663,744	-	-	-	1,595,735	2,259,479
Fines and forfeits	316,981	-	-	-	230,630	547,611
Other	2,036,416	15,389	345,410	434,749	507,384	3,339,348
Total receipts	15,046,877	218,924	345,410	434,749	7,910,091	23,956,051
Disbursements:						
General government	10,550,378	-	911,880	-	1,266,652	12,728,910
Public safety	5,536,223	-	-	-	1,444,333	6,980,556
Highways and streets	-	-	-	-	2,420,563	2,420,563
Health and welfare	-	-	-	-	2,663,617	2,663,617
Debt service:						
Interest	-	-	-	-	1,422,457	1,422,457
Capital outlay:						
General government	-	588,162	-	7,143,788	366,268	8,098,218
Highways and streets	-	-	-	-	677,030	677,030
Total disbursements	16,086,601	588,162	911,880	7,143,788	10,260,920	34,991,351
Deficiency of receipts over disbursements	(1,039,724)	(369,238)	(566,470)	(6,709,039)	(2,350,829)	(11,035,300)
Other financing sources (uses):						
Transfers in	-	-	-	-	1,304,469	1,304,469
Transfers out	(1,304,469)	-	-	-	-	(1,304,469)
Total other financing sources (uses)	(1,304,469)	-	-	-	1,304,469	-
Deficiency of receipts and other financing sources over disbursements and other financing uses	(2,344,193)	(369,238)	(566,470)	(6,709,039)	(1,046,360)	(11,035,300)
Cash and investment fund balance - beginning	5,860,550	5,878,475	6,335,269	10,794,738	18,791,557	47,660,589
Cash and investment fund balance - ending	\$ 3,516,357	\$ 5,509,237	\$ 5,768,799	\$ 4,085,699	\$ 17,745,197	\$ 36,625,289
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ 3,516,357	\$ -	\$ 5,768,799	\$ -	\$ 8,992,571	\$ 18,277,727
Restricted assets:						
Cash and investments	-	5,509,237	-	4,085,699	8,752,626	18,347,562
Total cash and investment assets - December 31	\$ 3,516,357	\$ 5,509,237	\$ 5,768,799	\$ 4,085,699	\$ 17,745,197	\$ 36,625,289
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ 2,758,288	\$ 2,758,288
Debt service	-	-	-	-	3,415,730	3,415,730
Other purposes	-	5,509,237	-	4,085,699	2,578,608	12,173,544
Unrestricted	3,516,357	-	5,768,799	-	8,992,571	18,277,727
Total cash and investment fund balance - December 31	\$ 3,516,357	\$ 5,509,237	\$ 5,768,799	\$ 4,085,699	\$ 17,745,197	\$ 36,625,289

The notes to the financial statements are an integral part of this statement.

BOONE COUNTY
STATEMENT OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
FIDUCIARY FUNDS
For The Year Ended December 31, 2007

	Pension Trust Funds	Private-Purpose Trust Funds	Agency Funds
Additions:			
Contributions:			
Employer	\$ 354,773	\$ -	\$ -
Plan members	37,033	-	-
Total contributions	391,806	-	-
Investment earnings:			
Net increase in fair value of investments	200,118	-	-
Interest	115,411	-	-
Total investment earnings	315,529	-	-
Agency fund additions	-	-	200,044,601
Total additions	707,335	-	200,044,601
Deductions:			
Benefits	106,423	-	-
Administrative and general	57,887	50	-
Agency fund deductions	-	-	163,502,022
Total deductions	164,310	50	163,502,022
Excess (deficiency) of total additions over total deductions	543,025	(50)	36,542,579
Cash and investment fund balance - beginning	3,592,064	26,482	5,272,615
Cash and investment fund balance - ending	\$ 4,135,089	\$ 26,432	\$ 41,815,194

The notes to the financial statements are an integral part of this statement.

BOONE COUNTY
NOTES TO FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

A. Reporting Entity

The County was established under the laws of the State of Indiana. The County operates under a Council-Commissioner form of government and provides the following services: public safety (police), highways and streets, health welfare and social services, public improvements, planning and zoning, and general administrative services.

The County's financial reporting entity is composed of the following:

Primary Government:
Boone County

Discretely Presented Component Unit:
Witham Memorial Hospital
Boone County Convention and Visitors Commission

In determining the financial reporting entity, the County complies with the provisions of GASB Statement No. 14, *The Financial Reporting Entity*.

Witham Memorial Hospital and Boone County Convention and Visitors Commission, discretely presented component units have been omitted from these financial statements. Accordingly, the financial statements do not include the data of all of the County's component units necessary to fairly present the financial position of the County.

B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The Statement of Activities and Net Assets – Cash and Investment Basis displays information about the reporting government as a whole. It includes all funds of the reporting entity except for fiduciary funds. The statement distinguishes between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, receipts, and disbursements. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. However, at this time, the County has not established any enterprise funds.

BOONE COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

The County reports the following major governmental funds:

The general fund is the primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The cumulative bridge fund accounts for the financing and construction or reconstruction of bridges in the county. Financing is provided by an annual property tax levy and state and federal grant proceeds.

The economic development fund accounts for various projects determined to be beneficial to the economic development of the community. Financing was provided by a special county option income tax distribution from the state.

The anson construction fund accounts for the construction of infrastructure in the anson project of the Redevelopment Commission. Financing is provided by bonds issued in 2004, 2005, and 2006.

Additionally, the County reports the following fund types:

The pension trust funds account for the activities of the Sheriff's Pension Plan, which accumulate resources for pension benefit payments.

The private-purpose trust fund reports a trust arrangement under which principal and income benefit the local school corporations.

Agency funds account for assets held by the County as an agent for employees, the State of Indiana and other local governmental entities.

C. Measurement Focus and Basis of Accounting

The government-wide, governmental fund, and fiduciary fund financial statements are reported using the basis of accounting that demonstrates compliance with the cash and investment basis and budget laws of the State of Indiana, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Receipts are recorded when received and disbursements are recorded when paid.

The cash and investment basis of accounting differs from accounting principles generally accepted in the United States of America in that receipts are recognized when received in cash rather than when earned and disbursements are recognized when paid rather than when a liability is incurred. Investment transactions are not presented on the financial statements.

If the County utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

BOONE COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to people outside the government (enterprise funds) or other departments or agencies primarily within the government (internal service funds). The County does not have any enterprise funds.

D. Assets and Cash and Investment Balances

1. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as interest receipts in the year of the sale of the investment.

2. Capital Assets

Capital assets arising from cash transactions acquired for use in governmental or proprietary fund operations are accounted for as capital outlay disbursements of the fund upon acquisition.

3. Long-Term Debt

Long-term debt arising from cash basis transactions of governmental and proprietary funds is not reported as liabilities in the basic financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as disbursements.

4. Equity Classification

Government-Wide Statements

Equity is classified as net assets and displayed in two components:

a. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments, or (2) law through constitutional provisions or enabling legislation.

b. Unrestricted net assets – All other net assets that do not meet the definition of "restricted."

It is the County's policy to first use restricted net assets prior to the use of unrestricted net assets when a disbursement is incurred for purposes for which both restricted and unrestricted net assets are available.

Fund Financial Statements

Governmental fund equity is classified as fund balance. Proprietary fund equity is classified the same as in the government-wide statements.

BOONE COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

E. Receipts and Disbursements

1. Program Receipts

Amounts reported as program receipts include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general receipts rather than as program receipts. Likewise, general receipts include all taxes.

2. Operating Receipts and Disbursements

Operating receipts and disbursements for proprietary funds and the similar discretely presented component unit result from providing services and producing and delivering goods and/or services. They also include all receipts and disbursements not related to capital and related financing, noncapital financing, or investing activities.

F. Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Activities and Net Assets – Cash and Investment Basis, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Fund Financial Statements

Interfund transfers – Flow of assets from one fund to another where repayment is not expected is reported as transfers in and out.

Government-Wide Financial Statements

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

Internal activities – Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities and Net Assets – Cash and Investment Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers – Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities and Net Assets – Cash and Investment Basis.

II. Stewardship, Compliance and Accountability

A. Budgetary Information

Annual budgets are adopted on the cash basis, which is not consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at calendar year end.

Prior to the first required publication, the fiscal officer of the County submits to the governing board a proposed operating budget for the year commencing the following January 1. Prior to adoption, the budget is advertised and public hearings are conducted by the governing board to

BOONE COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

obtain taxpayer comments. In September of each year, the governing board, through the passage of a resolution/ordinance, approves the budget for the next year. Copies of the budget resolution/ordinance and the advertisement for funds for which property taxes are levied or highway use taxes are received are sent to the Indiana Department of Local Government Finance. The budget becomes legally enacted after the fiscal officer of the County receives approval of the Indiana Department of Local Government Finance.

The County's management cannot transfer budgeted appropriations between object classifications of a budget without approval of the governing board. The Indiana Department of Local Government Finance must approve any revisions to the appropriations for any fund or any department of the General Fund. The legal level of budgetary control is by object and department within the fund for the General Fund and by object within the fund for all other budgeted funds.

B. Cash and Investment Balance Deficits

At December 31, 2007, the following funds reported deficits in cash and investments, which are violations of the Uniform Compliance Guidelines and state statute:

Fund	2007
Healthy People 2000	\$ 1,145
Sheriff's Commissary Payroll	5,540
STOP Domestic Violence	17,704
Victim Assistance Program	5,247
Local Law Enforcement Grant	1,874

Cash and investment deficits arose primarily from disbursements exceeding receipts due to the timing of grant receipts, these deficits are to be repaid from future receipts.

III. Detailed Notes on All Funds

A. Deposits and Investments

1. Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. Indiana Code 5-13-8-1 allows a political subdivision of the State of Indiana to deposit public funds in a financial institution only if the financial institution is a depository eligible to receive state funds and has a principal office or branch that qualifies to receive public funds of the political subdivision. At December 31, 2007, the bank balances in the amount of \$79,643,043 were insured by the Federal Deposit Insurance Corporation or the Public Deposit Insurance Fund, which covers all public funds held in approved depositories.

2. Investments

Authorization for investment activity is stated in Indiana Code 5-13. The Sheriff's Merit Board has not established an investment policy for the Sheriff's Retirement and Benefit Pension Plan. As of December 31, 2007, the County had the following investments:

BOONE COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Investment Type	Sheriffs Retirement and Benefit Pension Plans
U.S. treasuries and securities	\$ 528,371
U.S. agencies	283,998
Corporate stock	2,557,050
Corporate bonds	588,850
Total	<u>\$ 3,958,269</u>

Investment Policies

Indiana Code 5-13-9 authorizes the County to invest in securities backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States of America and issued by the United States Treasury, a federal agency, a federal instrumentality, or a federal government sponsored enterprise. Indiana Code also authorizes the County to invest in securities fully guaranteed and issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. These investments are required by statute to have a stated final maturity of not more than two years.

Indiana Code also provides for investment in money market mutual funds that are in the form of securities of, or interest in, an open-end, no-load, management-type investment company or investment trust registered under the provision of the federal Investment Company Act of 1940, as amended. Investments in money market mutual funds may not exceed 50% of the funds held by the County and available for investment. The portfolio of an investment company or investment trust used must be limited to direct obligations of the United States of America, obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise or repurchase agreements fully collateralized by direct obligations of the United States of America or obligations issued by a federal agency, a federal instrumentality, or a federal government sponsored enterprise. The form of securities of, or interest in, an investment company or investment trust must be rated as AAA, or its equivalent by Standard and Poor's Corporation or its successor or Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor. The form of securities in an investment company or investment trust should have a stated final maturity of one day.

Additionally, the County may enter into repurchase agreements with depositories designated by the State Board of Finance as depositories for state deposits involving the County's purchase and guaranteed resale of any interest-bearing obligations issued or fully insured or guaranteed by the United States of America, a United States of America government agency, an instrumentality of the United States of America, or a federal government sponsored enterprise. The repurchase agreement is considered to have a stated final maturity of one day. This agreement must be fully collateralized by interest-bearing obligations as determined by their current market value.

The Sheriff's Pension Plan is not subject to the same investment laws as the County. The Sheriff's Merit Board has not adopted an investment policy for interest rate and credit risk.

BOONE COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Investment Custodial Credit Risk

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The County does not have a formal investment policy for custodial credit risk for investments. At December 31, 2007, the County held no investments.

The Sheriff's Merit Board has not adopted an investment policy for custodial credit risk for investments. At December 31, 2007, the Sheriff's Retirement and Benefit Pension Plans held investments in Morgan Stanley in the amount of \$3,958,269. All of these investments are held by the investment's counterparty, not in the name of the Sheriff's Pension Plan.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The County must follow state statute and limit the stated final maturities of the investments to no more than two years.

The Sheriff's Merit Board has not adopted a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses.

Sheriff's Retirement and Benefit Pension Plans:

Investment Type	Investment Maturities (in Years)		
	Less Than 1	1-2	More Than 2
U.S. treasuries and securities	\$ -	\$ 236,609	\$ 291,762
U.S. agencies	40,869	42,000	201,129
Corporate bonds	-	-	588,850
Totals	<u>\$ 40,869</u>	<u>\$ 278,609</u>	<u>\$ 1,081,741</u>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The distribution of securities with credit ratings is summarized below.

BOONE COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Standard and Poor's Rating	Moody's Rating	Sheriff's Retirement and Benefit Pension Plans		
		U.S. Treasury and Securities	U.S. Agencies	Corporate Bonds
AAA	Aaa	\$ 528,371	\$ 283,998	\$ 15,191
AA	Aa	-	-	50,894
A	A	-	-	200,098
BBB	Baa	-	-	178,526
BB	Ba	-	-	44,609
Unrated	Unrated	-	-	99,532
Totals		<u>\$ 528,371</u>	<u>\$ 283,998</u>	<u>\$ 588,850</u>

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County does not have a policy in regards to concentration of credit risk. United States of America government and United States of America governmental agency securities are exempt from this policy requirement.

The Sheriff's Merit Board has not adopted a policy for the concentration of credit risk.

Foreign Currency Risk

The County does not have a formal policy in regards to foreign currency risk.

The Sheriff's Merit Board has not adopted a formal policy in regards to foreign currency risk.

B. Interfund Transfers

Interfund transfers for the year ended December 31, 2007, were as follows:

<u>Transfer From</u>	<u>Transfer To</u>	<u>2007</u>
General Fund	Other governmental funds	<u>\$ 1,304,469</u>

The County typically uses transfers for cash flow purposes as provided by various statutory provisions.

BOONE COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

IV. Other Information

A. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters.

The risks of torts; theft of, damage to, and destruction of assets; errors and omissions; job related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents (excluding postemployment benefits); and natural disasters are covered by commercial insurance from independent third parties. Settled claims from these risks have not exceeded commercial insurance coverage for the past three years. There were no significant reductions in insurance by major category of risk.

B. Administration of Welfare Programs

The County is required to provide certain funding for administrative costs of welfare programs, the Hospital Care for the Indigent Program, Medical Assistance to Wards and Children with Special Health Care Needs through local property tax levies. The County remits those taxes to the State, which pays the cost.

C. Pension Plans

1. Agent Multiple-Employer and Single-Employer Defined Benefit Pension Plans

a. Public Employees' Retirement Fund

Plan Description

The County contributes to the Indiana Public Employees' Retirement Fund (PERF), a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in the defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the PERF Board, most requirements of the system and give the County authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of member's contributions, set by state statute at 3% of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

PERF administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. The report may be obtained by contacting:

BOONE COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Public Employees' Retirement Fund
Harrison Building, Room 800
143 West Market Street
Indianapolis, IN 46204
Ph. (317) 233-4162

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for PERF are established by the Board of Trustees of PERF. The County's annual pension cost and related information, as provided by the actuary, is presented in this note.

Information to segregate the assets/liabilities and the actuarial study figures between the County and the Utilities is not available.

b. County Police Retirement Plan

Plan Description

The County contributes to the County Police Retirement Plan, which is a single-employer defined benefit pension plan. With the approval of the County's fiscal body, the plan is administered by the sheriff's department and an appointed trustee as authorized by state statute (IC 36-8-10-12) for full-time police officers. The plan provides retirement, death, and disability benefits to plan members and beneficiaries. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by contacting the county sheriff.

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for the County Police Retirement Plan are established by state statute. The County's annual pension cost and related information, as provided by the actuary, is presented in this note.

c. County Police Benefit Plan

Plan Description

The County contributes to the County Police Benefit Plan which is a single-employer defined benefit pension plan. With the approval of the County's fiscal body, the plan is administered by the sheriff's department and an appointed trustee as authorized by state statute (IC 36-8-10-12) for full-time police officers. The plan provides dependent pensions, life insurance, and disability benefits to plan members and beneficiaries. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by contacting the county sheriff.

Funding Policy and Annual Pension Cost

The contribution requirements of plan members for the County Police Benefit Plan are established by state statute. The County's annual pension cost and related information, as provided by the actuary, is presented in this note.

BOONE COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Actuarial Information for the Above Plans

	PERF	County Police Retirement Plan	County Police Benefit Plan
Annual required contribution	\$ 364,962	\$ 276,090	\$ 26,979
Interest on net pension obligation	(10,250)	1,621	-
Adjustment to annual required contribution	11,681	(2,972)	-
Annual pension cost	366,393	274,739	26,979
Contributions made	319,113	300,815	26,979
Increase (decrease) in net pension obligation	47,280	(26,076)	-
Net pension obligation, beginning of year	(141,381)	23,152	-
Net pension obligation, end of year	\$ (94,101)	\$ (2,924)	\$ -

	PERF	County Police Retirement Plan	County Police Benefit Plan
Contribution rates:			
County	5%	22%	3%
Plan members	3%	6%	6%
Actuarial valuation date	07-01-07	01-01-08	01-01-08
Actuarial cost method	Entry age	Entry age	Entry age
Amortization method	Level percentage of projected payroll, closed	Level percentage of projected payroll, closed	Level percentage of projected payroll, closed
Amortization period	40 years	40 years	40 years
Amortization period (from date)	07-01-97	12-31-97	12-31-97
Asset valuation method	4 year smoothed market	4 year smoothed market	4 year smoothed market

Actuarial Assumptions

Investment rate of return	7.25%	7%	7%
Projected future salary increases:			
Total	5%	5%	5%
Attributed to inflation	4%	4%	4%
Attributed to merit/seniority	1%	1%	1%
Cost-of-living adjustments	2%	2%	0%

BOONE COUNTY
NOTES TO FINANCIAL STATEMENTS
(Continued)

Three Year Trend Information

	<u>Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
PERF	06-30-05	\$ 250,783	104%	\$ (135,667)
	06-30-06	295,539	102%	(141,381)
	06-30-07	366,393	887%	(94,101)
County Police Retirement Plan	12-31-05	236,926	106%	28,473
	12-31-06	249,582	102%	23,152
	12-31-07	274,739	109%	(2,924)
County Police Benefit Plan	12-31-05	25,541	100%	-
	12-31-06	26,400	100%	-
	12-31-07	26,979	100%	-

BOONE COUNTY
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF FUNDING PROGRESS

Public Employees' Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-05	\$ 3,848,290	\$ 4,429,707	\$ (581,417)	87%	\$ 5,078,598	(11%)
07-01-06	4,375,044	4,846,408	(471,364)	90%	5,668,458	(8%)
07-01-07	5,096,101	5,395,791	(299,690)	94%	6,049,416	(5%)

Sheriff's Retirement Pension Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Excess of Assets Over (Unfunded) AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	Excess (Unfunded) AAL as a Percentage of Covered Payroll ((a-b)/c)
07-01-03	\$ 2,270,008	\$ 3,026,456	\$ (756,448)	75%	\$ 926,645	(82%)
07-01-04	2,485,897	3,251,198	(765,301)	76%	961,858	(80%)
07-01-05	2,770,254	3,528,502	(758,248)	79%	1,070,657	(71%)
07-01-06	3,103,895	3,831,396	(727,501)	81%	1,116,391	(65%)
07-01-07	3,498,822	4,199,100	(700,278)	83%	1,131,084	(62%)
07-01-08	3,987,941	4,956,965	(969,024)	80%	1,337,494	(72%)

BOONE COUNTY
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007

	County Highway	Local Road and Street	County Health	Property Reassessment 2005	Property Reassessment 2006	Family and Children #1
Receipts:						
Taxes	\$ -	\$ -	\$ 85,181	\$ -	\$ 31,745	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	3,025,714	553,306	32,319	-	2,306	422,594
Charges for services	-	-	129,301	-	-	110,503
Fines and forfeits	-	-	-	-	-	-
Other	33,971	25,000	-	36,230	3,974	1,978
	<u>3,059,685</u>	<u>578,306</u>	<u>246,801</u>	<u>36,230</u>	<u>38,025</u>	<u>535,075</u>
Total receipts						
	<u>3,059,685</u>	<u>578,306</u>	<u>246,801</u>	<u>36,230</u>	<u>38,025</u>	<u>535,075</u>
Disbursements:						
General government	-	-	-	-	347,214	-
Public safety	-	-	-	-	-	-
Highways and streets	2,420,563	-	-	-	-	-
Health and welfare	-	-	577,143	-	-	1,690,386
Debt service:						
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Highways and streets	-	677,030	-	-	-	-
	<u>2,420,563</u>	<u>677,030</u>	<u>577,143</u>	<u>-</u>	<u>347,214</u>	<u>1,690,386</u>
Total disbursements						
	<u>2,420,563</u>	<u>677,030</u>	<u>577,143</u>	<u>-</u>	<u>347,214</u>	<u>1,690,386</u>
Excess (deficiency) of receipts over disbursements	<u>639,122</u>	<u>(98,724)</u>	<u>(330,342)</u>	<u>36,230</u>	<u>(309,189)</u>	<u>(1,155,311)</u>
Other financing sources:						
Transfers in	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements	639,122	(98,724)	(330,342)	36,230	(309,189)	(1,155,311)
Cash and investment fund balance - beginning	<u>1,783,449</u>	<u>434,441</u>	<u>399,844</u>	<u>659,355</u>	<u>891,644</u>	<u>1,499,760</u>
Cash and investment fund balance - ending	<u>\$ 2,422,571</u>	<u>\$ 335,717</u>	<u>\$ 69,502</u>	<u>\$ 695,585</u>	<u>\$ 582,455</u>	<u>\$ 344,449</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ -	\$ 69,502	\$ 695,585	\$ 582,455	\$ 344,449
Restricted assets:						
Cash and investments	<u>2,422,571</u>	<u>335,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cash and investment assets - December 31	<u>\$ 2,422,571</u>	<u>\$ 335,717</u>	<u>\$ 69,502</u>	<u>\$ 695,585</u>	<u>\$ 582,455</u>	<u>\$ 344,449</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ 2,422,571	\$ 335,717	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted	<u>-</u>	<u>-</u>	<u>69,502</u>	<u>695,585</u>	<u>582,455</u>	<u>344,449</u>
Total cash and investment fund balance - December 31	<u>\$ 2,422,571</u>	<u>\$ 335,717</u>	<u>\$ 69,502</u>	<u>\$ 695,585</u>	<u>\$ 582,455</u>	<u>\$ 344,449</u>

BOONE COUNTY
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007
(Continued)

	Family and Children #2	Convention and Visitors Promotion	Food and Beverage Tax	County Surveyor's Corner Perpetuation	County Recorder's Perpetuation	Clerk's Record Perpetuation
Receipts:						
Taxes	\$ -	\$ 198,546	\$ 284,384	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	1,177	-	-	-	-	-
Charges for services	-	-	-	13,450	104,032	-
Fines and forfeits	-	-	-	-	-	11,539
Other	1,056	12,427	-	-	7,627	-
Total receipts	<u>2,233</u>	<u>210,973</u>	<u>284,384</u>	<u>13,450</u>	<u>111,659</u>	<u>11,539</u>
Disbursements:						
General government	-	250,000	10,000	47,105	66,835	11,578
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	45,920	-	-	-	-	-
Debt service:						
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	<u>45,920</u>	<u>250,000</u>	<u>10,000</u>	<u>47,105</u>	<u>66,835</u>	<u>11,578</u>
Excess (deficiency) of receipts over disbursements	<u>(43,687)</u>	<u>(39,027)</u>	<u>274,384</u>	<u>(33,655)</u>	<u>44,824</u>	<u>(39)</u>
Other financing sources:						
Transfers in	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements	<u>(43,687)</u>	<u>(39,027)</u>	<u>274,384</u>	<u>(33,655)</u>	<u>44,824</u>	<u>(39)</u>
Cash and investment fund balance - beginning	<u>44,913</u>	<u>329,124</u>	<u>265,087</u>	<u>56,851</u>	<u>294,944</u>	<u>17,081</u>
Cash and investment fund balance - ending	<u>\$ 1,226</u>	<u>\$ 290,097</u>	<u>\$ 539,471</u>	<u>\$ 23,196</u>	<u>\$ 339,768</u>	<u>\$ 17,042</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ 1,226	\$ 290,097	\$ 539,471	\$ 23,196	\$ 339,768	\$ 17,042
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - December 31	<u>\$ 1,226</u>	<u>\$ 290,097</u>	<u>\$ 539,471</u>	<u>\$ 23,196</u>	<u>\$ 339,768</u>	<u>\$ 17,042</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted	<u>1,226</u>	<u>290,097</u>	<u>539,471</u>	<u>23,196</u>	<u>339,768</u>	<u>17,042</u>
Total cash and investment fund balance - December 31	<u>\$ 1,226</u>	<u>\$ 290,097</u>	<u>\$ 539,471</u>	<u>\$ 23,196</u>	<u>\$ 339,768</u>	<u>\$ 17,042</u>

BOONE COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Emergency Planning	Local Planning Council	Drainage Maintenance	Enhanced E911	Wireless E911	Health Maintenance
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	5,352	-	-	-	216,414	41,424
Charges for services	-	-	-	556,464	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	203	-	272	-
Total receipts	5,352	-	203	556,464	216,686	41,424
Disbursements:						
General government	-	-	365,154	-	-	-
Public safety	429	-	-	512,010	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	28,489
Debt service:						
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	429	-	365,154	512,010	-	28,489
Excess (deficiency) of receipts over disbursements	4,923	-	(364,951)	44,454	216,686	12,935
Other financing sources:						
Transfers in	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements	4,923	-	(364,951)	44,454	216,686	12,935
Cash and investment fund balance - beginning	15,906	1,474	2,048,064	423,797	557,210	17,842
Cash and investment fund balance - ending	<u>\$ 20,829</u>	<u>\$ 1,474</u>	<u>\$ 1,683,113</u>	<u>\$ 468,251</u>	<u>\$ 773,896</u>	<u>\$ 30,777</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ 20,829	\$ 1,474	\$ 1,683,113	\$ 468,251	\$ 773,896	\$ 30,777
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - December 31	<u>\$ 20,829</u>	<u>\$ 1,474</u>	<u>\$ 1,683,113</u>	<u>\$ 468,251</u>	<u>\$ 773,896</u>	<u>\$ 30,777</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted	20,829	1,474	1,683,113	468,251	773,896	30,777
Total cash and investment fund balance - December 31	<u>\$ 20,829</u>	<u>\$ 1,474</u>	<u>\$ 1,683,113</u>	<u>\$ 468,251</u>	<u>\$ 773,896</u>	<u>\$ 30,777</u>

BOONE COUNTY
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007
(Continued)

	Health Gift	Healthy People 2000	Tobacco Grant	Public Health Coordinator	Community Preparedness	Prosecutor IV-D
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	68,039	50,816	-	-
Charges for services	-	208,308	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	5,606	28,750	202	499	50	-
Total receipts	5,606	237,058	68,241	51,315	50	-
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	6,074
Highways and streets	-	-	-	-	-	-
Health and welfare	2,136	238,799	46,151	33,213	1,380	-
Debt service:						
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	2,136	238,799	46,151	33,213	1,380	6,074
Excess (deficiency) of receipts over disbursements	3,470	(1,741)	22,090	18,102	(1,330)	(6,074)
Other financing sources:						
Transfers in	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements	3,470	(1,741)	22,090	18,102	(1,330)	(6,074)
Cash and investment fund balance - beginning	1,145	596	18,402	(15,988)	13,801	53,106
Cash and investment fund balance - ending	<u>4,615</u>	<u>(1,145)</u>	<u>40,492</u>	<u>2,114</u>	<u>12,471</u>	<u>47,032</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ 4,615	\$ (1,145)	\$ 40,492	\$ 2,114	\$ 12,471	\$ 47,032
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - December 31	<u>4,615</u>	<u>(1,145)</u>	<u>40,492</u>	<u>2,114</u>	<u>12,471</u>	<u>47,032</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted	4,615	(1,145)	40,492	2,114	12,471	47,032
Total cash and investment fund balance - December 31	<u>4,615</u>	<u>(1,145)</u>	<u>40,492</u>	<u>2,114</u>	<u>12,471</u>	<u>47,032</u>

BOONE COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Clerk IV-D	Clerk IV-D #2	Jury Pay	Pretrial Diversion	County Sales Disclosure	County Corrections
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	14,882	-	-	-	20,040
Charges for services	-	-	-	-	9,819	-
Fines and forfeits	-	-	11,628	-	-	-
Other	-	-	-	25,831	-	1,445
Total receipts	-	14,882	11,628	25,831	9,819	21,485
Disbursements:						
General government	-	5,721	-	-	33,826	-
Public safety	-	-	-	14,426	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service:						
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	-	5,721	-	14,426	33,826	-
Excess (deficiency) of receipts over disbursements	-	9,161	11,628	11,405	(24,007)	21,485
Other financing sources:						
Transfers in	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements	-	9,161	11,628	11,405	(24,007)	21,485
Cash and investment fund balance - beginning	1,498	670	91,667	59,158	28,408	26,395
Cash and investment fund balance - ending	<u>1,498</u>	<u>9,831</u>	<u>103,295</u>	<u>70,563</u>	<u>4,401</u>	<u>47,880</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ 1,498	\$ 9,831	\$ 103,295	\$ 70,563	\$ 4,401	\$ 47,880
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - December 31	<u>1,498</u>	<u>9,831</u>	<u>103,295</u>	<u>70,563</u>	<u>4,401</u>	<u>47,880</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted	1,498	9,831	103,295	70,563	4,401	47,880
Total cash and investment fund balance - December 31	<u>1,498</u>	<u>9,831</u>	<u>103,295</u>	<u>70,563</u>	<u>4,401</u>	<u>47,880</u>

BOONE COUNTY
 COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
 RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
 OTHER GOVERNMENTAL FUNDS
 For The Year Ended December 31, 2007
 (Continued)

	Guardian Ad Litem User Fee	Supplemental Juvenile Probation	Supplemental Adult Probation	Adult Probation User Fee	Probation II Administration Fee	Probation I Administration Fee
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	2,627	-	-	-	-	-
Charges for services	-	16,473	156,959	49,718	34,427	4,527
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	<u>2,627</u>	<u>16,473</u>	<u>156,959</u>	<u>49,718</u>	<u>34,427</u>	<u>4,527</u>
Disbursements:						
General government	2,627	-	-	-	-	-
Public safety	-	5,425	125,380	45,567	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service:						
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	<u>2,627</u>	<u>5,425</u>	<u>125,380</u>	<u>45,567</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>-</u>	<u>11,048</u>	<u>31,579</u>	<u>4,151</u>	<u>34,427</u>	<u>4,527</u>
Other financing sources:						
Transfers in	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements	-	11,048	31,579	4,151	34,427	4,527
Cash and investment fund balance - beginning	<u>141</u>	<u>127,140</u>	<u>234,268</u>	<u>93,298</u>	<u>98,857</u>	<u>12,457</u>
Cash and investment fund balance - ending	<u><u>141</u></u>	<u><u>138,188</u></u>	<u><u>265,847</u></u>	<u><u>97,449</u></u>	<u><u>133,284</u></u>	<u><u>16,984</u></u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ 141	\$ 138,188	\$ 265,847	\$ 97,449	\$ 133,284	\$ 16,984
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - December 31	<u><u>141</u></u>	<u><u>138,188</u></u>	<u><u>265,847</u></u>	<u><u>97,449</u></u>	<u><u>133,284</u></u>	<u><u>16,984</u></u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted	<u>141</u>	<u>138,188</u>	<u>265,847</u>	<u>97,449</u>	<u>133,284</u>	<u>16,984</u>
Total cash and investment fund balance - December 31	<u><u>141</u></u>	<u><u>138,188</u></u>	<u><u>265,847</u></u>	<u><u>97,449</u></u>	<u><u>133,284</u></u>	<u><u>16,984</u></u>

BOONE COUNTY
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007
(Continued)

	Circuit Court Administration Fee	Superior II Drug/Alcohol Program	Prosecutor's Deferral User Fee	Prosecutor's Special Fee	Prosecutor Law Enforcement	Prosecutor Firearms Grant
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	128,429	10,015	-	-
Fines and forfeits	9,039	107,237	-	-	2,500	-
Other	-	-	-	-	-	-
Total receipts	9,039	107,237	128,429	10,015	2,500	-
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	149,550	125,761	9,377	210	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service:						
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	-	149,550	125,761	9,377	210	-
Excess (deficiency) of receipts over disbursements	9,039	(42,313)	2,668	638	2,290	-
Other financing sources:						
Transfers in	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements	9,039	(42,313)	2,668	638	2,290	-
Cash and investment fund balance - beginning	28,625	99,178	196,873	6,223	1,083	3,140
Cash and investment fund balance - ending	<u>\$ 37,664</u>	<u>\$ 56,865</u>	<u>\$ 199,541</u>	<u>\$ 6,861</u>	<u>\$ 3,373</u>	<u>\$ 3,140</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ 37,664	\$ 56,865	\$ 199,541	\$ 6,861	\$ 3,373	\$ 3,140
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - December 31	<u>\$ 37,664</u>	<u>\$ 56,865</u>	<u>\$ 199,541</u>	<u>\$ 6,861</u>	<u>\$ 3,373</u>	<u>\$ 3,140</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted	37,664	56,865	199,541	6,861	3,373	3,140
Total cash and investment fund balance - December 31	<u>\$ 37,664</u>	<u>\$ 56,865</u>	<u>\$ 199,541</u>	<u>\$ 6,861</u>	<u>\$ 3,373</u>	<u>\$ 3,140</u>

BOONE COUNTY
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007
(Continued)

	Family Court Pilot Program	County User Fee	Sheriff's Gift	Sheriff's Commissary	Sheriff's Commissary Payroll	Sheriff's Seizure
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	13,000	-	-	-	-	-
Charges for services	-	-	-	32,995	-	-
Fines and forfeits	-	4,286	-	-	-	-
Other	-	-	-	61,127	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,127</u>	<u>-</u>	<u>-</u>
Total receipts	<u>13,000</u>	<u>4,286</u>	<u>-</u>	<u>94,122</u>	<u>-</u>	<u>-</u>
Disbursements:						
General government	-	-	-	-	-	-
Public safety	17,641	4,487	-	74,203	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service:						
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total disbursements	<u>17,641</u>	<u>4,487</u>	<u>-</u>	<u>74,203</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts over disbursements	<u>(4,641)</u>	<u>(201)</u>	<u>-</u>	<u>19,919</u>	<u>-</u>	<u>-</u>
Other financing sources:						
Transfers in	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of receipts and other financing sources over disbursements	<u>(4,641)</u>	<u>(201)</u>	<u>-</u>	<u>19,919</u>	<u>-</u>	<u>-</u>
Cash and investment fund balance - beginning	<u>10,441</u>	<u>492</u>	<u>3,289</u>	<u>22,375</u>	<u>(5,540)</u>	<u>18,186</u>
Cash and investment fund balance - ending	<u>\$ 5,800</u>	<u>\$ 291</u>	<u>\$ 3,289</u>	<u>\$ 42,294</u>	<u>\$ (5,540)</u>	<u>\$ 18,186</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ 5,800	\$ 291	\$ 3,289	\$ 42,294	\$ (5,540)	\$ 18,186
Restricted assets:						
Cash and investments	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total cash and investment assets - December 31	<u>\$ 5,800</u>	<u>\$ 291</u>	<u>\$ 3,289</u>	<u>\$ 42,294</u>	<u>\$ (5,540)</u>	<u>\$ 18,186</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted	5,800	291	3,289	42,294	(5,540)	18,186
	<u>5,800</u>	<u>291</u>	<u>3,289</u>	<u>42,294</u>	<u>(5,540)</u>	<u>18,186</u>
Total cash and investment fund balance - December 31	<u>\$ 5,800</u>	<u>\$ 291</u>	<u>\$ 3,289</u>	<u>\$ 42,294</u>	<u>\$ (5,540)</u>	<u>\$ 18,186</u>

BOONE COUNTY
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007
(Continued)

	Asset Seizure and Forfeiture	County Sheriff Training	County Drug-Free Community	Accident Report	Firearms Training	Investigation Sheriff
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	13,809	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	2,601	-	-
Fines and forfeits	-	2,533	44,407	-	-	-
Other	-	-	-	-	-	5,400
Total receipts	-	2,533	44,407	2,601	13,809	5,400
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	9,987	11,894	6,486	10,466	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service:						
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	-	9,987	11,894	6,486	10,466	-
Excess (deficiency) of receipts over disbursements	-	(7,454)	32,513	(3,885)	3,343	5,400
Other financing sources:						
Transfers in	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements	-	(7,454)	32,513	(3,885)	3,343	5,400
Cash and investment fund balance - beginning	2,830	21,480	23,128	8,647	10,816	11,211
Cash and investment fund balance - ending	<u>2,830</u>	<u>14,026</u>	<u>55,641</u>	<u>4,762</u>	<u>14,159</u>	<u>16,611</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ 2,830	\$ 14,026	\$ 55,641	\$ 4,762	\$ 14,159	\$ 16,611
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - December 31	<u>2,830</u>	<u>14,026</u>	<u>55,641</u>	<u>4,762</u>	<u>14,159</u>	<u>16,611</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted	2,830	14,026	55,641	4,762	14,159	16,611
Total cash and investment fund balance - December 31	<u>2,830</u>	<u>14,026</u>	<u>55,641</u>	<u>4,762</u>	<u>14,159</u>	<u>16,611</u>

BOONE COUNTY
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007
(Continued)

	Juvenile Task Force	County Misdemeanant	Cannabis Marijuana Eradication	Drug Awareness	Operating While Intoxicated	STOP Domestic Violence
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	28,619	-	-	-	29,044
Charges for services	-	-	1,571	-	-	-
Fines and forfeits	-	-	-	2,387	-	-
Other	-	-	-	-	22,333	-
Total receipts	-	28,619	1,571	2,387	22,333	29,044
Disbursements:						
General government	-	-	-	-	-	-
Public safety	-	7,155	-	1,320	20,026	26,529
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service:						
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	-	7,155	-	1,320	20,026	26,529
Excess (deficiency) of receipts over disbursements	-	21,464	1,571	1,067	2,307	2,515
Other financing sources:						
Transfers in	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements	-	21,464	1,571	1,067	2,307	2,515
Cash and investment fund balance - beginning	5,000	60,934	15,956	11,584	840	(20,219)
Cash and investment fund balance - ending	<u>5,000</u>	<u>82,398</u>	<u>17,527</u>	<u>12,651</u>	<u>3,147</u>	<u>(17,704)</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ 5,000	\$ 82,398	\$ 17,527	\$ 12,651	\$ 3,147	\$ (17,704)
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - December 31	<u>5,000</u>	<u>82,398</u>	<u>17,527</u>	<u>12,651</u>	<u>3,147</u>	<u>(17,704)</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted	5,000	82,398	17,527	12,651	3,147	(17,704)
Total cash and investment fund balance - December 31	<u>5,000</u>	<u>82,398</u>	<u>17,527</u>	<u>12,651</u>	<u>3,147</u>	<u>(17,704)</u>

BOONE COUNTY
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007
(Continued)

	Victim Assistance Program	Local Law Enforcement Grant	Indiana Criminal Justice Grants	Bullet Proof Vest Grant	High Risk Grant	Outpatient Alcohol Prevention
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	20,625	-	208,479	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	20,625	-	208,479	-	-	-
Disbursements:						
General government	-	-	-	-	-	-
Public safety	36,856	-	208,479	3,841	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service:						
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	36,856	-	208,479	3,841	-	-
Excess (deficiency) of receipts over disbursements	(16,231)	-	-	(3,841)	-	-
Other financing sources:						
Transfers in	-	-	-	-	-	-
Excess (deficiency) of receipts and other financing sources over disbursements	(16,231)	-	-	(3,841)	-	-
Cash and investment fund balance - beginning	10,984	(1,874)	14,542	23,840	2,080	5,044
Cash and investment fund balance - ending	<u>\$ (5,247)</u>	<u>\$ (1,874)</u>	<u>\$ 14,542</u>	<u>\$ 19,999</u>	<u>\$ 2,080</u>	<u>\$ 5,044</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ (5,247)	\$ (1,874)	\$ 14,542	\$ 19,999	\$ 2,080	\$ 5,044
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - December 31	<u>\$ (5,247)</u>	<u>\$ (1,874)</u>	<u>\$ 14,542</u>	<u>\$ 19,999</u>	<u>\$ 2,080</u>	<u>\$ 5,044</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted	(5,247)	(1,874)	14,542	19,999	2,080	5,044
Total cash and investment fund balance - December 31	<u>\$ (5,247)</u>	<u>\$ (1,874)</u>	<u>\$ 14,542</u>	<u>\$ 19,999</u>	<u>\$ 2,080</u>	<u>\$ 5,044</u>

BOONE COUNTY
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007
(Continued)

	Interstate Compact Fee	Alternate Dispute Fee	Help America Vote Act	Rainy Day	Senior Services Transit	Security Protection
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-	-
Intergovernmental	-	-	-	-	86,747	-
Charges for services	441	-	-	-	-	25,702
Fines and forfeits	-	5,960	-	-	-	-
Other	-	-	-	-	-	-
Total receipts	441	5,960	-	-	86,747	25,702
Disbursements:						
General government	-	-	-	-	86,747	-
Public safety	553	-	-	-	-	6,257
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service:						
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	553	-	-	-	86,747	6,257
Excess (deficiency) of receipts over disbursements	(112)	5,960	-	-	-	19,445
Other financing sources:						
Transfers in	-	-	-	1,260,738	-	-
Excess (deficiency) of receipts and other financing sources over disbursements	(112)	5,960	-	1,260,738	-	19,445
Cash and investment fund balance - beginning	150	12,034	11	104,900	-	25,412
Cash and investment fund balance - ending	<u>38</u>	<u>17,994</u>	<u>11</u>	<u>1,365,638</u>	<u>-</u>	<u>44,857</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ 38	\$ 17,994	\$ 11	\$ 1,365,638	\$ -	\$ 44,857
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - December 31	<u>38</u>	<u>17,994</u>	<u>11</u>	<u>1,365,638</u>	<u>-</u>	<u>44,857</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted	38	17,994	11	1,365,638	-	44,857
Total cash and investment fund balance - December 31	<u>38</u>	<u>17,994</u>	<u>11</u>	<u>1,365,638</u>	<u>-</u>	<u>44,857</u>

BOONE COUNTY
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007
(Continued)

	Economic Development Fees	Community Transition Program	Community Corrections	Medical Reserve Corp	Cities Readiness Initiative	Levy Excess
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	23,100	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	1,020	4,394	10,000	13,700	-
Other	-	-	-	-	-	-
Total receipts	23,100	1,020	4,394	10,000	13,700	-
Disbursements:						
General government	38,825	1,020	-	-	-	-
Public safety	-	-	3,944	-	-	-
Highways and streets	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-
Debt service:						
Interest	-	-	-	-	-	-
Capital outlay:						
General government	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Total disbursements	38,825	1,020	3,944	-	-	-
Excess (deficiency) of receipts over disbursements	(15,725)	-	450	10,000	13,700	-
Other financing sources:						
Transfers in	-	-	-	-	-	43,731
Excess (deficiency) of receipts and other financing sources over disbursements	(15,725)	-	450	10,000	13,700	43,731
Cash and investment fund balance - beginning	18,450	-	-	-	-	-
Cash and investment fund balance - ending	<u>2,725</u>	<u>-</u>	<u>450</u>	<u>10,000</u>	<u>13,700</u>	<u>43,731</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ 2,725	\$ -	\$ 450	\$ 10,000	\$ 13,700	\$ 43,731
Restricted assets:						
Cash and investments	-	-	-	-	-	-
Total cash and investment assets - December 31	<u>2,725</u>	<u>-</u>	<u>450</u>	<u>10,000</u>	<u>13,700</u>	<u>43,731</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service	-	-	-	-	-	-
Other purposes	-	-	-	-	-	-
Unrestricted	2,725	-	450	10,000	13,700	43,731
Total cash and investment fund balance - December 31	<u>2,725</u>	<u>-</u>	<u>450</u>	<u>10,000</u>	<u>13,700</u>	<u>43,731</u>

BOONE COUNTY
COMBINING SCHEDULE OF ASSETS AND FUND BALANCES AND
RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCES - CASH AND INVESTMENT BASIS
OTHER GOVERNMENTAL FUNDS
For The Year Ended December 31, 2007
(Continued)

	Jail Building Lease	Redevelopment Bond	Anson Bond	Cumulative Capital Development	General Drain Improvement	Totals
Receipts:						
Taxes	\$ -	\$ -	\$ -	\$ 89,414	\$ -	\$ 889,270
Licenses and permits	-	-	-	-	-	36,909
Intergovernmental	-	-	-	6,639	-	4,850,163
Charges for services	-	-	-	-	-	1,595,735
Fines and forfeits	-	-	-	-	-	230,630
Other	-	-	203,212	30,191	-	507,384
Total receipts	-	-	203,212	126,244	-	7,910,091
Disbursements:						
General government	-	-	-	-	-	1,266,652
Public safety	-	-	-	-	-	1,444,333
Highways and streets	-	-	-	-	-	2,420,563
Health and welfare	-	-	-	-	-	2,663,617
Debt service:						
Interest	-	59,760	1,362,697	-	-	1,422,457
Capital outlay:						
General government	-	-	-	269,939	96,329	366,268
Highways and streets	-	-	-	-	-	677,030
Total disbursements	-	59,760	1,362,697	269,939	96,329	10,260,920
Excess (deficiency) of receipts over disbursements	-	(59,760)	(1,159,485)	(143,695)	(96,329)	(2,350,829)
Other financing sources:						
Transfers in	-	-	-	-	-	1,304,469
Excess (deficiency) of receipts and other financing sources over disbursements	-	(59,760)	(1,159,485)	(143,695)	(96,329)	(1,046,360)
Cash and investment fund balance - beginning	17,893	458,695	4,158,387	2,337,029	481,603	18,791,557
Cash and investment fund balance - ending	<u>\$ 17,893</u>	<u>\$ 398,935</u>	<u>\$ 2,998,902</u>	<u>\$ 2,193,334</u>	<u>\$ 385,274</u>	<u>\$ 17,745,197</u>
<u>Cash and Investment Assets - December 31</u>						
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,992,571
Restricted assets:						
Cash and investments	17,893	398,935	2,998,902	2,193,334	385,274	8,752,626
Total cash and investment assets - December 31	<u>\$ 17,893</u>	<u>\$ 398,935</u>	<u>\$ 2,998,902</u>	<u>\$ 2,193,334</u>	<u>\$ 385,274</u>	<u>\$ 17,745,197</u>
<u>Cash and Investment Fund Balance - December 31</u>						
Restricted for:						
Highways and streets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,758,288
Debt service	17,893	398,935	2,998,902	-	-	3,415,730
Other purposes	-	-	-	2,193,334	385,274	2,578,608
Unrestricted	-	-	-	-	-	8,992,571
Total cash and investment fund balance - December 31	<u>\$ 17,893</u>	<u>\$ 398,935</u>	<u>\$ 2,998,902</u>	<u>\$ 2,193,334</u>	<u>\$ 385,274</u>	<u>\$ 17,745,197</u>

BOONE COUNTY
COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
PENSION TRUST FUNDS
For The Year Ended December 31, 2007

	Sheriff's Retirement Plan	Sheriff's Benefit Plan	Totals
Additions:			
Contributions:			
Employer	\$ 327,794	\$ 26,979	\$ 354,773
Plan members	<u>37,033</u>	<u>-</u>	<u>37,033</u>
Total contributions	<u>364,827</u>	<u>26,979</u>	<u>391,806</u>
Investment receipts:			
Net increase in investments	194,905	5,213	200,118
Interest	<u>106,082</u>	<u>9,329</u>	<u>115,411</u>
Total investment receipts	<u>300,987</u>	<u>14,542</u>	<u>315,529</u>
Total additions	<u>665,814</u>	<u>41,521</u>	<u>707,335</u>
Deductions:			
Benefits	81,609	24,814	106,423
Administrative and general	<u>55,016</u>	<u>2,871</u>	<u>57,887</u>
Total deductions	<u>136,625</u>	<u>27,685</u>	<u>164,310</u>
Excess of total additions over total deductions	529,189	13,836	543,025
Cash and investment fund balance - beginning	<u>3,404,708</u>	<u>187,356</u>	<u>3,592,064</u>
Cash and investment fund balance - ending	<u><u>\$ 3,933,897</u></u>	<u><u>\$ 201,192</u></u>	<u><u>\$ 4,135,089</u></u>

BOONE COUNTY
COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
AGENCY FUNDS
For The Year Ended December 31, 2007

	<u>Infraction Judgements</u>	<u>Inheritance Tax</u>	<u>Surplus Tax</u>	<u>Surplus Dog</u>	<u>Dog Leash</u>
Additions:					
Agency fund additions	\$ 113,349	\$ 2,409,007	\$ 464,461	\$ 378	\$ 200
Deductions:					
Agency fund deductions	<u>116,798</u>	<u>2,713,622</u>	<u>65,214</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	(3,449)	(304,615)	399,247	378	200
Cash and investment fund balance - beginning	<u>7,750</u>	<u>722,328</u>	<u>577,614</u>	<u>6,560</u>	<u>-</u>
Cash and investment fund balance - ending	<u>\$ 4,301</u>	<u>\$ 417,713</u>	<u>\$ 976,861</u>	<u>\$ 6,938</u>	<u>\$ 200</u>

	<u>Tax Sale Redemption</u>	<u>Tax Sale Surplus</u>	<u>Congressional Interest</u>	<u>State Fines and Forfeitures</u>	<u>State Sales Disclosure</u>
Additions:					
Agency fund additions	\$ 93,829	\$ -	\$ 1,540	\$ 110,290	\$ 6,265
Deductions:					
Agency fund deductions	<u>96,340</u>	<u>435,047</u>	<u>1,059</u>	<u>91,212</u>	<u>5,590</u>
Excess (deficiency) of total additions over total deductions	(2,511)	(435,047)	481	19,078	675
Cash and investment fund balance - beginning	<u>4,005</u>	<u>772,229</u>	<u>20,563</u>	<u>15,514</u>	<u>-</u>
Cash and investment fund balance - ending	<u>\$ 1,494</u>	<u>\$ 337,182</u>	<u>\$ 21,044</u>	<u>\$ 34,592</u>	<u>\$ 675</u>

	<u>Welfare Trust</u>	<u>Coroners Training</u>	<u>City and Town Court Costs</u>	<u>Education Plate</u>	<u>Levy Excess</u>
Additions:					
Agency fund additions	\$ 18,703	\$ 3,726	\$ 11,559	\$ 12,450	\$ -
Deductions:					
Agency fund deductions	<u>21,189</u>	<u>3,763</u>	<u>-</u>	<u>12,825</u>	<u>-</u>
Excess (deficiency) of total additions over total deductions	(2,486)	(37)	11,559	(375)	-
Cash and investment fund balance - beginning	<u>11,115</u>	<u>333</u>	<u>115,849</u>	<u>375</u>	<u>205</u>
Cash and investment fund balance - ending	<u>\$ 8,629</u>	<u>\$ 296</u>	<u>\$ 127,408</u>	<u>\$ -</u>	<u>\$ 205</u>

BOONE COUNTY
COMBINING SCHEDULE OF ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH AND INVESTMENT BALANCES
AGENCY FUNDS
For The Year Ended December 31, 2007
(Continued)

	Special Death Benefit Fee	Recorder's Mortgage Fee	Child Restraint	Payroll	Tax Distribution
Additions:					
Agency fund additions	\$ 7,257	\$ 11,979	\$ 875	\$ 4,829,928	\$ 86,781,966
Deductions:					
Agency fund deductions	<u>-</u>	<u>12,345</u>	<u>950</u>	<u>4,938,577</u>	<u>83,664,785</u>
Excess (deficiency) of total additions over total deductions	7,257	(366)	(75)	(108,649)	3,117,181
Cash and investment fund balance - beginning	<u>10,088</u>	<u>1,173</u>	<u>75</u>	<u>192,587</u>	<u>106,545</u>
Cash and investment fund balance - ending	<u>\$ 17,345</u>	<u>\$ 807</u>	<u>\$ -</u>	<u>\$ 83,938</u>	<u>\$ 3,223,726</u>
	Sheriff's Trust	Inmate Trust	Circuit Court	County Treasurer	Totals
Additions:					
Agency fund additions	\$ 81,040	\$ 218,771	\$ 5,816,340	\$ 99,050,688	\$ 200,044,601
Deductions:					
Agency fund deductions	<u>81,040</u>	<u>208,383</u>	<u>5,911,646</u>	<u>65,121,637</u>	<u>163,502,022</u>
Excess (deficiency) of total additions over total deductions	-	10,388	(95,306)	33,929,051	36,542,579
Cash and investment fund balance - beginning	<u>-</u>	<u>45,184</u>	<u>1,090,201</u>	<u>1,572,322</u>	<u>5,272,615</u>
Cash and investment fund balance - ending	<u>\$ -</u>	<u>\$ 55,572</u>	<u>\$ 994,895</u>	<u>\$ 35,501,373</u>	<u>\$ 41,815,194</u>

BOONE COUNTY
SUPPLEMENTARY INFORMATION
SCHEDULE OF LONG-TERM DEBT
December 31, 2007

The County has entered into the following debt:

Description of Debt	Ending Principal Balance	Principal and Interest Due Within One Year
Governmental Activities:		
Capital leases:		
E911 Equipment	\$ 4,850,069	\$ 476,544
Bonds payable:		
Redevelopment bonds:		
2004 Bonds - 96th Street	1,200,000	59,843
2004 Bonds - Anson	8,800,000	441,212
2005 Bonds - Anson	7,200,000	360,482
2006 Bonds - Anson	<u>10,750,000</u>	<u>547,950</u>
Total governmental activities debt	<u>\$ 32,800,069</u>	<u>\$ 1,886,031</u>

BOONE COUNTY
OTHER REPORTS

The annual report presented herein was prepared in addition to other official reports prepared for the individual County offices listed below:

County Auditor
County Sheriff

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SUPPLEMENTAL AUDIT OF
FEDERAL AWARDS



STATE OF INDIANA

AN EQUAL OPPORTUNITY EMPLOYER

STATE BOARD OF ACCOUNTS
302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769

Telephone: (317) 232-2513
Fax: (317) 232-4711
Web Site: www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

TO: THE OFFICIALS OF BOONE COUNTY, INDIANA

Compliance

We have audited the compliance of Boone County (County) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended December 31, 2007. The County's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the County's management. Our responsibility is to express an opinion on the County's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the County's compliance with those requirements.

In our opinion, the County complied in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the year ended December 31, 2007.

Internal Control Over Compliance

The management of the County is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the County's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS
APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133
(Continued)

A control deficiency in a County's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be significant deficiencies or material weaknesses, as defined above.

This report is intended solely for the information and use of the County's management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. In accordance with Indiana Code 5-11-5-1, this report is a part of the public records of the State Board of Accounts and of the office examined.

STATE BOARD OF ACCOUNTS

July 21, 2008

BOONE COUNTY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For The Year Ended December 31, 2007

Federal Grantor Agency/Pass-Through Entity Program Title/Program Title	Federal CFDA Number	Pass-Through Entity (or Other) Identifying Number	Total Federal Awards Expended
<u>U.S. DEPARTMENT OF JUSTICE</u>			
Direct Grants			
Bulletproof Vest Partnership Program	16.607	CY2007	\$ 3,841
Public Safety Partnership and Community Policing Grants	16.710	CY2007	54,000
Pass-Through Indiana Criminal Justice Institute			
Juvenile Justice and Delinquency Prevention - Allocation to States	16.540		
		05-JF-004	35,681
		05-JF-005	25,426
		06-JF-004	84,982
		06-JF-005	62,390
Total for program			208,479
Crime Victim Assistance	16.575	05-VA-016	42,723
Violence Against Women Formula Grants	16.588	05-ST-007	26,809
Total for federal grantor agency			335,852
<u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u>			
Pass-Through Indiana State Department of Health			
Centers for Disease Control and Prevention - Investigations and Technical Assistance	93.283		
Public Health Preparedness and Response		BPRS-105-1	5,464
Public Health Coordinator		BPRS-105-2	36,418
Total for program			41,882
Pass-Through Indiana Department of Child Services			
Child Support Enforcement	93.563	CY2007	208,977
Total for federal grantor agency			250,859
<u>U.S. DEPARTMENT OF HOMELAND SECURITY</u>			
Pass-Through Indiana Department of Homeland Security			
Homeland Security Grant Program	97.004	CY2007	102,909
Total federal awards expended			\$ 689,620

The accompanying notes are an integral part of the Schedule of Expenditures of Federal Awards.

BOONE COUNTY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

I. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Boone County (County) and is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Accordingly, the amount of federal awards expended is based on when the activity related to the award occurs. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

II. Subrecipients

Of the federal expenditures presented in the schedule, the County provided federal awards to subrecipients as follows for the year ended December 31, 2007:

Program Title	Federal CFDA Number	Amount
Juvenile Justice and Delinquency Prevention – Allocation to States	16.540	\$ 208,479

BOONE COUNTY
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Section I – Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

Material weaknesses identified? no

Reportable conditions identified that are not considered to be material weaknesses? none reported

Noncompliance material to financial statements noted? no

Federal Awards:

Internal control over major programs:

Material weaknesses identified? no

Reportable conditions identified that are not considered to be material weaknesses? none reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? no

Identification of Major Programs:

CFDA Number	Name of Federal Program or Cluster
16.540	Juvenile Justice and Delinquency Prevention – Allocation to States

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? yes

Section II – Financial Statement Findings

No matters are reportable.

Section III – Federal Award Findings and Questioned Costs

No matters are reportable.

BOONE COUNTY
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

No matters are reportable.

BOONE COUNTY
EXIT CONFERENCE

The contents of this report were discussed on August 12, 2008, with Gretchen Smith, Auditor; Steven Jacob, President of the County Council; and Walter "Butch" Smith, County Council member.